

STOCK TRANSFER ADVISORY

Licensee Name and Trade Name (DBA)

With the filing of this stock transfer application, applicant acknowledges the following:

- (1) It is the applicant's responsibility to receive and maintain all accounting records of the acquired corporation for the preceding four-year period. Such accounting records include, but are not limited to, daily sales records, employee time sheets, and invoices of the licensed premises.
- (2) In the event of an audit by the Liquor Commission, the applicant is aware that it is the applicant's responsibility to provide the auditors with complete accounting records, including those records which may have preceded the applicant's stockholding in the corporation.
- (3) If, as a result of such an audit there is a deficiency in the liquor license fee assessment, the applicant understands that the licensee corporation will be held liable to make such payments to the Liquor Commission.
- (4) Any assessments by the Liquor Commission to the licensee corporation, existing or potential, will be the applicant's responsibility. Failure of the transferor to disclose to the transferee such contingent liabilities does not eliminate the licensee corporation's responsibility to satisfy such liabilities.
- (5) The applicant understands that, as the transferee of the stock of the licensee corporation, the applicant may, under certain circumstances, be held personally accountable for the obligations and responsibilities of the licensee corporation.

At the time the stock transfer is effected, it is important that the buyer receive all records from the seller supporting gross liquor sales information. This will assist the buyer in documenting the information included in the "Declaration of Gross Liquor Sales".

ACKNOWLEDGE RECEIPT AND UNDERSTANDING:

Applicant Signature

Print Applicant Name

Date